

RESOLUTION No. 13-56

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, ADOPTING A NEW RETIREMENT BENEFIT PLAN FOR FULL TIME EMPLOYEES WITH THE EXCLUSION OF COUNCIL MEMBERS AND TOP TIER MANAGERS AS DEFINED BY THE CITY MANAGER; APPOINTING THE CITY AS TRUSTEE UNDER THE PLAN; APPOINTING THE CITY MANAGER AS COORDINATOR FOR THE PLAN; ADOPTING AN AMENDMENT TO THE CITY'S CURRENT RETIREMENT BENEFIT PLAN; APPROVING A TRANSFER OF PLAN ASSETS; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Doral currently maintains the City of Doral 401(a) Plan ("Current Plan"), a "qualified" money purchase retirement plan described in Section 401(a) of the Internal Revenue Code that currently covers all of the City's full-time, non-sworn employees; and

WHEREAS, the City of Doral desires to create a new non-contributory money purchase retirement plan ("New Plan") covering the City's non-sworn, full-time employees other than City Council Members and top-tier managers (as defined by the City Manager) that provides a nonelective City contribution equal to six percent (6%) of each participant's eligible earnings; and

WHEREAS, the City of Doral desires that the New Plan be administered by the ICMA Retirement Corporation and that the funds held under such plan be invested in the ICMA Retirement Trust, a trust established by public employers for the collective investment of funds under their retirement and deferred compensation plans.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, AS FOLLOWS:

Section 1. Recitals. The above recitals are true, correct, and incorporated herein by this reference.

Section 2. New Pension Plan. The City of Doral hereby approves the establishment of the New Plan, which shall be known as the City of Doral General Employees 401(a) Plan. The assets of the Plan shall be held in trust, with the City of Doral serving as trustee, for the exclusive benefit of the Plan participants and their beneficiaries, and the assets shall not be diverted to any other purpose.

Section 3. Execution of Agreement. The City of Doral hereby authorizes the City Manager to execute of the Adoption Agreement for the New Plan and a declaration of trust of the ICMA Retirement Trust on behalf of the City, intending this execution to be operative with respect to any retirement or deferred compensation plan subsequently established by the City of Doral if the assets of the plan are to be invested in the ICMA Retirement Trust.

Section 4. Designation of Trustee. The City of Doral hereby agrees to serve as trustee under the New Plan and to invest funds held under the New Plan in the ICMA Retirement Trust.

Section 5. Designation of Coordinator. The City of Doral shall be the coordinator for the New Plan; shall receive necessary reports and notices from the ICMA Retirement Corporation of the ICMA Retirement Trust; shall cast, on behalf of the City of Doral, any required votes under the ICMA Retirement Trust; may delegate any administrative duties relating to the New Plan to appropriate departments; and the City of Doral authorizes the City Manager to execute all necessary agreements and documents with the ICMA Retirement Corporation incidental to the administration of the plan and

necessary to carry out the provisions of this resolution.

Section 5. Amendment to Current Plan. The City of Doral hereby approves amending the Current Plan (which shall subsequently be known as the City of Doral Executive 401(a) Plan) to exclude all full-time, non-sworn employees of the City, other than City Council Members, the City Manager and top-tier managers (as defined by the City Manager).

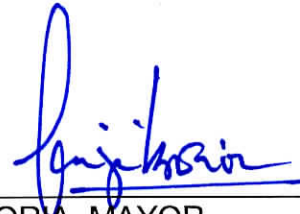
Section 6. Transfer of Assets. The City of Doral hereby approves transferring the assets of the Current Plan to the New Plan that are attributable to the employees participating in the New Plan in a manner satisfying the requirements of applicable law.

Section 7. Effective Date. This resolution shall be effective immediately upon adoption.

The foregoing resolution was offered by Councilwoman Rodriguez who moved its adoption. The motion was seconded by Vice Mayor Rodriguez Aguilera and upon being put to a vote, the vote was as follows:

Mayor Luigi Boria	Yes
Vice Mayor Bettina Rodriguez-Aguilera	Yes
Councilwoman Ana Maria Rodriguez	Yes
Councilwoman Christi Fraga	Yes
Councilwoman Sandra Ruiz	Yes

PASSED and ADOPTED this 5th day of June, 2013.



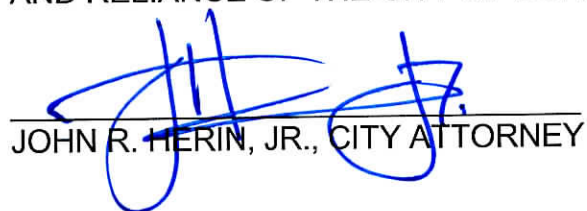
LUIGI BORIA, MAYOR

ATTEST:



BARBARA HERRERA, CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY FOR THE USE
AND RELIANCE OF THE CITY OF DORAL ONLY:



JOHN R. HERIN, JR., CITY ATTORNEY